

14 April 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.03% lower at 4.4233 before trending up to 4.4318 at the point of writing. Daily outlook is neutral-to-slightly bullish given the rebound and some slight risk-on sentiment in early Asian trade but gains likely capped given some selling pressure in the USD. The coming week sees the release of the US retail sales and IPI prints, and on the domestic front, release of Malaysia's advanced GDP print for 1Q, as well as external trade numbers for March. News headlines from President Xi's official visit to Malaysia this week may also add some noises to the pair.

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR, but trading in the Dollar is likely to remain volatile given the uncertainty over Trump's tariff and consequently risk-on and risk-mood. The DXY has continued to flirt around the 100-handle in the past week, dipping below 100 intermittently, but we expect it to be held firmly above the 99-handle supported by still solid economic and labour market indicators recently, potentially some haven bid and lingering concerns over rising price pressures from the recent slew of tariffs by the US, which will likely keep the Fed on its toes in their easing cycle. That said, nervousness over growth due to the tariff hike will likely cap gains for the Dollar, thus our neutral outlook for this pair over the month. On the domestic front, we expect the BNM to maintain its OPR rate for the whole of 2Q to fully assess the development and impact from the new tariffs to the economy, as such, continuously lend some support MYR for the next month.

	S2	S1	Indicative	R1	R2
USD/MYR	4.3854	4.4050	4.4298	4.4558	4.4870

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.04% higher at 1.3196, strengthened to as high as 1.3210 before losing its lustre to trade at 1.3174 at the point of writing. Daily outlook is thus neutral-to-slightly bearish but losses likely capped given that the pair is trading near its oversold territory.



	S2	S1	Indicative	R1	R2
USD/SGD	1.3066	1.3128	1.3174	1.3282	1.3374

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.17% lower at 3.3499 before paring all its losses and more to trade at 3.3632 at the point of writing. Daily outlook is neutral-to-slightly bullish as MAS' easing policy decision this morning was within expectation and continues to suggest continuous modest but gradual appreciation path going forward.

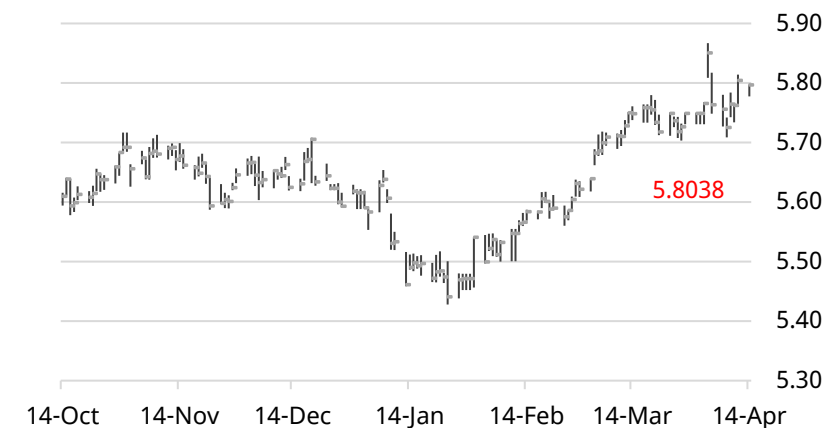


	S2	S1	Indicative	R1	R2
SGD/MYR	3.3254	3.3406	3.3632	3.3671	3.3784

GBP/MYR

GBP/MYR Neutral

GBP/MYR opened 0.25% lower at 5.7891 before rebounding just above its flatline to trade at 5.8038 at the point of writing. Daily outlook is neutral with the lower opening likely offset by GBP strength this morning. After its stronger than expected GDP print for February, we will next watch out for UK's employment and price reports for March.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.7384	5.7711	5.8038	5.8252	5.8466

AUD/MYR



AUD/MYR Bullish

AUD/MYR opened 1.14% higher at 2.7877 before paring some of its gains to trade at 2.7866 at the point of writing. Daily outlook is bullish on AUD strength against regionals this morning, facing R1 and R2 at 2.8001 and 2.8406. All eyes will be on its monthly employment report and minutes of the RBA April policy meeting this week.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7191	2.7377	2.7866	2.8001	2.8406

Source: Bloomberg, HLBB Global Markets Research

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